

corporations to remove excess funds from overfunded pension plans for any reason. There is only one way to describe this provision and that is the raiding of pension plans.

This issue has received much attention across the Nation and the general consensus is this is a bad idea. In the September 25, 1995 edition of the Chicago Tribune there was an article entitled "Keep Paws Off Pension Fund Assets." Let me read you a quote from this article:

Well-heeled financial backers of the majority in Congress—perhaps sensing that the good days won't last much longer for them, either—are busy grabbing for everything they can get as fast as they can get it. Under cover of the high profile debates about budget deficits, welfare reform and Medicare, they are stuffing their cheeks with smaller morsels that don't get media attention. The latest is a proposed raid on corporate pension funds, which represent the storehouse of retirement savings for millions of American workers.

This article is right on target. We cannot allow corporations to siphon off excess pension assets. These pension assets are prudently invested and they should remain in the market. The corporate pension reversion provision does not belong in budget reconciliation. The Senate took a vote to remove it from their budget legislation. We should follow their lead. We cannot allow pension funds to be used as tax free corporate checking accounts.

TIME FOR PRESIDENT TO SIGN A BALANCED BUDGET

(Mr. BALLENGER asked and was given permission to address the House for 1 minute.)

Mr. BALLENGER. Mr. Speaker, the President gives new meaning to the term AWOL—absent without leadership. We are in the process of doing something that the Democrat majority could never accomplish—balancing the Federal budget. Republicans are keeping their promise to move forward with a certified and honest balanced budget.

What has the Clinton administration done? Everything and nothing at the same time. The President has said he can support a plan that balances the budget in 5, 7, 9, or 10 years. But yet he has not produced any real plans to go along with his statements.

So now the Republican majority is going to present him with a real plan to balance the budget in 7 years. We have shown true leadership by doing the right thing for our children's future.

Mr. Speaker, it's time for the President to stop the gimmicks and excuses. It's time for him to keep his promises and sign a balanced budget.

REPUBLICANS' NEW YEAR'S CARD TO AMERICA

(Mr. DOGGETT asked and was given permission to address the House for 1 minute.)

Mr. DOGGETT. Mr. Speaker, our Republican friends began shouting

"Happy New Year" a little early last night. "Happy New Year" to everybody in this country who relies on Medicare, because come January there will be a New Year's card from our Republican friends. It is called an increase in Medicare premiums that every person who relies on Medicare will have to pay.

Mr. Speaker, if Americans are sitting out there saying, "It does not make any difference to me. I am not on Medicare," they need to think again and look at the reports from this week. Economists in Washington and business representatives warn that millions of working people and their employers could end up paying more for health care and that many people who work for small businesses could lose their insurance altogether as a result of this harsh, backward Republican cut of Medicare.

Indeed, one independent study reports that employers would require their employees to absorb much of the increased costs in the form of reduced wages, truncated or denied pay increases, or less generous health coverage.

Half a million people will lose their insurance coverage altogether. That is the result of the Republican New Year's present to America: A cut in Medicare, a hike in premiums.

A BRIGHT FUTURE FOR AMERICA'S CHILDREN

(Mr. KNOLLENBERG asked and was given permission to address the House for 1 minute.)

Mr. KNOLLENBERG. Mr. Speaker, for months the minority has engaged in a vicious smear campaign designed to scare the American people into believing that the Republican majority is working against their interests.

I am here today to tell the American people that the sky is not falling. In fact, we are finally beginning to see the light at the end of the tunnel. A light emanating from the bright future that awaits our children because the Republican majority is requiring the Federal Government to live within its means.

It's simply immoral to spend money we don't have and expect the next generation to pick up the bill. Our plan to balance the budget ensures that our children will have a future that is free of debt and full of opportunity.

Mr. Speaker, we can't continue to perpetuate the policies of spend now and worry later. It's time to place America's families and America's future above the politics of the past. It's time to do the right thing and balance the budget.

VOTERS REJECT GINGRICH REVOLUTION

(Ms. DELAURO asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. DELAURO. Mr. Speaker, some people just do not get it. On Tuesday

night, as voters all over this country were rejecting the extreme agenda of the Gingrich revolution, House Republicans were working behind closed doors to raise the Medicare premiums.

Mr. Speaker, this is no smear; this is reality. The Medicare part B premiums were scheduled to drop to a 25-percent rate, but Tuesday night Republicans voted to raise those premiums to 31.5 percent. That means that instead of \$42 a month, seniors will pay \$53 a month beginning on January 1.

The Gingrich revolution means that seniors are going to pay more for Medicare. Do not believe them when they say they are protecting the future for our kids, because they are going to cut the opportunity for youngsters to be able to go to college. They are cutting student loans and providing working, middle-class families with more taxes. They are going to increase their taxes and, frankly, it is wrong.

Mr. Speaker, yesterday the American people rejected the extremism of the Gingrich revolution. What we need to do is to make sure the folks in the other body reject this Medicare increase.

SNOOPING, CHEATING, AND COVERUPS HAVE TO STOP NOW

(Mr. CHABOT asked and was given permission to address the House for 1 minute.)

Mr. CHABOT. Mr. Speaker, today's Wall Street Journal contains a shocking story about further abuse of government power. The Journal reports that the head of President Clinton's Department of Energy, Hazel O'Leary has hired a private investigating firm to poke into reporters who write about her. She's then had the private eyes create an enemies list of unfavorable reporters who report on her extravagant travel and the like. And she's billed this private investigation to the taxpayers at a cost of some \$43,000, the paper reports.

All this comes on top of Mrs. O'Leary's incredible travel junketing, also undertaken at great taxpayer expense. Mr. Speaker, if the Journal story is accurate the Secretary of Energy should not remain in office 1 more day, 1 more hour, not even 1 more minute. President Clinton should dismiss her immediately.

This administration all too often makes excuses for officials who have gone bad. But the snooping and the cheating and the coverups have to stop. We cannot tolerate this sort of abuse of government power any longer.

TUESDAY'S MESSAGE FROM VOTERS: SLOW DOWN

(Ms. MCKINNEY asked and was given permission to address the House for 1 minute.)

Ms. MCKINNEY. Mr. Speaker, on Tuesday, voters across the Nation sent a message to the Republican majority in Congress: Slow down.

Mr. Speaker, since the elections of 1994, the Gingrich Republicans claim to have a mandate to slash Medicare, cut school lunches, obliterate Medicaid, and reduce student loans. However, that is not what they campaigned on.

Yesterday, Mr. Speaker, the Republican Party scared away its best chance to win the White House in 1996: Colin Powell. In little more than 100 years, the Republican Party has gone from being the party of Abraham Lincoln to becoming the Virginia Beach chapter of the Hezbollah.

Simply put, Mr. Speaker, the Americans do not want the GOP to crucify their Medicare on a cross built by the insurance industry.

AMERICAN DREAM, NOT THE AMERICAN DEBT

(Mrs. WALDHOLTZ asked and was given permission to address the House for 1 minute.)

Mrs. WALDHOLTZ. Mr. Speaker, as the time grows closer for Bill Clinton to either sign or reject a real balanced budget, I feel it is important to remind everyone, on both sides of the aisle, of the importance of this historic legislation.

In a recent speech Alan Greenspan warned:

If for some unknown reason, the political process fails, and agreement is not reached, it would signal that the United States is not capable of putting its fiscal house in order, with serious, adverse consequences for financial markets and economic growth.

Let me say that again, serious, adverse consequences for financial markets and economic growth.

Mr. Speaker, simply put, a balanced budget means 6.1 million new jobs. It means lower interest rates on cars, homes, and student loans. It means lower inflation. It means renewed hope for the future. And most important, it means that our children will be able to inherit the American dream, not the American debt.

RAIDING WORKERS' PENSIONS

(Mr. KLECZKA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KLECZKA. Mr. Speaker, I also come to the floor this morning to talk about a provision passed by this House which will have the effect of raiding workers' pensions to the tune of \$40 billion.

Mr. Speaker, this House passed legislation to do just that. When this item was before the committee, I introduced an amendment to strike it, knowing full well that workers' pensions are their retirement, not to be used by corporations for any purpose. That amendment failed on a party-line vote.

Mr. Speaker, I then introduced an amendment to have corporations inform workers when they are going to reduce the pension plans. That failed on a party-line vote. We could not even

inform the workers what the corporation is doing to their pension guarantee. That item came before us under the guise of corporate welfare.

Mr. Speaker, my colleagues know full well that the pension plans might be overfunded today because of a strong stock market, but a downturn in the stock market by at least 1 or 2 percent would have those pensions in default.

So, Mr. Speaker, I say to my colleagues, and especially NEWT GINGRICH, keep your paws off of worker pensions.

□ 1015

ENERGY SECRETARY O'LEARY

(Mr. TIAHRT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TIAHRT. Mr. Speaker, in today's Wall Street Journal we found out that Secretary O'Leary, the Secretary of the Department of Energy, has been using tax dollars to investigate reporters that have been writing unfavorable articles about her. We already know that she has the highest travel budget of anyone of the President's Cabinet, as reported earlier.

According to Vice President GORE in his national performance review, her environmental management is 20 percent behind on the milestones, which means one out of five projects is late. Forty percent inefficiency is going to cost us \$70 billion over the next 30 years, unless we do something. Now we find out that she is using your money, taxpayer money to investigate reporters that are not giving her very favorable reports.

It was a waste of tax dollars by the high travel budget. It is fraud and management techniques, and now it is abuse of the taxpayers to take their money to investigate reporters that have not been giving her favorable reports. I think it is time for Secretary O'Leary to move on and resign her post as Secretary of the Department of Energy.

PENSION REVERSION

(Mr. GENE GREEN of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GENE GREEN of Texas. Mr. Speaker, if I could ask the folks to direct their attention to the poster, during the 1980's, over \$20 billion was removed from our retirement systems because many companies used their pension funds for leveraged buyouts and others were simply taken over so they could raid their pension funds. In 1982, it went from \$404 million all the way up to 1985, \$6 billion were taken out of pension plans by companies. In 1986, 1988, and 1990, these were effectively brought to a halt because Congress realized that people's pensions were in jeopardy by these raids and these reversions on pension plans.

The proposed change in the House reconciliation bill would allow employers to remove assets just like in the 1980's, if their liabilities are less than or more than 125 percent or less than 125 percent. They could remove it for any purpose. Changes in the interest rate and the stock market could change the pension plans to weather their needs.

The other body voted 94 to 5 to remove what the House did. I hope our conference committee would also remove it.

THE NATIONAL DEBT

(Mrs. SEASTRAND asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. SEASTRAND. Mr. Speaker, yesterday the national debt stood at 4 trillion, 985 billion, 913 million, 11 thousand and 32 dollars, and 65 cents.

What has been the response from opponents? Fear tactics. Scare the elderly. Scare the children. Scare the infirm. Distort our majority plan to balance the budget.

We have a crisis in America with the national debt expanding and growing even as I speak. We need answers and the resolve to implement them.

I am reminded of what Ronald Reagan said 11 years ago. He said the choices we face are not between personalities or parties, but between "different visions of the future, two fundamentally different ways of governing—their government of pessimism, fear and limits, or ours of hope, confidence and growth."

Mr. Speaker, we can balance the budget and secure a better future for our children. We will not and must not be side-tracked by fear and pessimism.

MORE ON PENSION RAID

(Mr. POMEROY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. POMEROY. Mr. Speaker, a proposal tucked into the Budget Reconciliation Act would unleash a \$40 billion raid on employee pension plans. During the last 2 nights during special orders, I have invited any Member of the majority to come down to the well and defend their proposal. No one has. I extend the invitation to the 1-minute speakers this morning.

They cannot do it because we all know, you jeopardize worker pension security when you allow \$40 billion to be removed. We have done this before.

In the 1980's, \$20 billion was removed from employee pension plans until Congress passed the laws that stopped this hemorrhage. This proposal advanced by House Republicans would allow \$40 billion to flow out, jeopardizing retirement security for millions of Americans. This plan must be stopped.